

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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CAPITAL AUTO RECEIVABLES INC

CIK: 893958 | State of Incorporation: DE | Fiscal Year End: 1231
Type: 10-Q | Act: 34 | File No.: 033-49169 | Film No.: 94528227

Mailing Address
NULL

Business Address
3044 W GRAND BLVD
NULL
DETROIT MI 48202
3135561240

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

X ANNUAL REPORT PURSUANT TO SECTION 13 OF THE SECURITIES EXCHANGE
ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED MARCH 31, 1994, OR

____ TRANSITION REPORT PURSUANT TO SECTION 13 OF THE SECURITIES EXCHANGE
ACT OF 1934 FOR THE TRANSITION PERIOD FROM _____ TO _____.

CAPITAL AUTO RECEIVABLES ASSET TRUST 1992-1	33-49169
CAPITAL AUTO RECEIVABLES ASSET TRUST 1993-1	33-49307
CAPITAL AUTO RECEIVABLES ASSET TRUST 1993-2	33-49307
CAPITAL AUTO RECEIVABLES ASSET TRUST 1993-3	33-49307
-----	-----
(Exact name of registrants as specified in its charter)	Commission file number

A Delaware Business Trust	13-3284790
-----	-----
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

c/o Bankers Trust (Delaware) 1001 Jefferson, Suite 550, Wilmington, Delaware	19801
-----	-----
(Address of principal executive offices)	(Zip Code)

Registrants' telephone number, including area code (212) 250-6864

Securities registered pursuant to Section 12(b) of the Act: (None)
Section 12(g) of the Act: (None).

Indicate by check mark whether each of the registrants (1) has filed all reports required to be filed by Section 13 of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes X. No .

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This quarterly report, filed pursuant to Rule 13a-13 of the General Rules and Regulations under the Securities Exchange Act of 1934, consists of the following information as specified in Form 10-Q:

PART I. FINANCIAL INFORMATION

The required information is given as to each of the registrants as shown on page 1 herein.

ITEM 1. FINANCIAL STATEMENTS.

1. Statement of Assets and Liabilities, March 31, 1994, December 31, 1993 and March 31, 1993.
2. Statement of Distributable Income for the Three Months Ended March 31, 1994 and 1993.
3. Notes to Financial Statements.

The above described Financial Statements for each of the registrants are submitted herewith as Exhibits 20.1, 20.2, 20.3 and 20.4.

In the opinion of management, the interim financial statements reflect all adjustments, consisting of normal recurring items, which are necessary for a fair presentation of the results for the interim periods presented.

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PART II

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION

AND RESULTS OF OPERATIONS.

Each of the Trusts was formed pursuant to a trust agreement between Capital Auto Receivables, Inc. (the "Seller") and Bankers Trust (Delaware), as Owner Trustee, and issued the following Asset-Backed Notes and Certificates. Each Trust acquired retail finance receivables from the Seller in the aggregate amount as shown below in exchange for asset-backed notes and asset-backed certificates representing undivided interests in each of the Trusts. Each Trust's property includes a pool of retail instalment sale contracts for automobiles and light trucks, certain monies due thereunder, security interests in the vehicles financed thereby and certain other property.

Trust	Date of Sale and Servicing Agreement	Retail Finance Receivables Aggregate Amount	Asset-Backed Notes	Asset-Backed Certificates
		(Millions)	(Millions)	(Millions)
Capital Auto Receivables Asset Trust 1992-1	December 17, 1992	\$1,607.1	Class A-1 \$ 657.7 Class A-2 \$ 641.6 Class A-3 \$ 251.6	\$ 56.2
Capital Auto Receivables Asset Trust 1993-1	February 11, 1993	\$2,912.9	Class A-1 \$ 322.0 Class A-2 \$ 225.0 Class A-3 \$ 125.0 Class A-4 \$ 478.0 Class A-5 \$1,147.0 Class A-6 \$ 318.0 Class A-7 \$ 196.0	\$ 101.9
Capital Auto Receivables Asset Trust 1993-2	June 2, 1993	\$2,009.3	Class A-1 \$ 750.0 Class A-2 \$ 100.0 Class A-3 \$ 641.0 Class A-4 \$ 403.0	\$ 58.6
Capital Auto Receivables Asset Trust 1993-3	October 21, 1993	\$2,504.9	Class A-1 \$ 430.0 Class A-2 \$ 59.0 Class A-3 \$ 63.0 Class A-4 \$ 210.0 Class A-5 \$ 484.3 Class A-6 \$1,177.2 (Private Placement)	\$ 81.4

General Motors Acceptance Corporation (GMAC), the originator of the retail receivables, continues to service the receivables for the

aforementioned Trusts and receives compensation and fees for such services. Investors receive periodic payments of principal and interest for each class of notes and certificates as the receivables are liquidated.

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PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits:

20.1 Capital Auto Receivables Asset Trust 1992-1 Financial Statements for the Three Months Ended March 31, 1994 and 1993.

20.2 Capital Auto Receivables Asset Trust 1993-1 Financial Statements for the Three Months Ended March 31, 1994 and 1993.

20.3 Capital Auto Receivables Asset Trust 1993-2 Financial Statements for the Three Months Ended March 31, 1994.

20.4 Capital Auto Receivables Asset Trust 1993-3 Financial Statements for the Three Months Ended March 31, 1994.

(b) Reports on Form 8-K

No Current Reports on Form 8-K have been filed by any of the abovementioned Owner Trusts during the quarter ended March 31, 1994.

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SIGNATURE

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, the Owner Trustee has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CAPITAL AUTO RECEIVABLES ASSET TRUST 1992-1
CAPITAL AUTO RECEIVABLES ASSET TRUST 1993-1
CAPITAL AUTO RECEIVABLES ASSET TRUST 1993-2
CAPITAL AUTO RECEIVABLES ASSET TRUST 1993-3

by: Bankers Trust (Delaware)

(Owner Trustee, not in its
individual capacity but
solely as Owner Trustee on
behalf of the Issuer.)

s\ Melissa J. Kaye

(Melissa J. Kaye,
Assistant Vice President)

Date: May 13, 1994

EXHIBIT INDEX

Exhibit Number	Exhibit Name
20.1	Capital Auto Receivables Asset Trust 1992-1 Financial Statements for the Three Months Ended March 31, 1994 and 1993.
20.2	Capital Auto Receivables Asset Trust 1993-1 Financial Statements for the Three Months Ended March 31, 1994 and 1993.
20.3	Capital Auto Receivables Asset Trust 1993-2 Financial Statements for the Three Months Ended March 31, 1994.
20.4	Capital Auto Receivables Asset Trust 1993-3 Financial Statements for the Three Months Ended March 31, 1994.

CAPITAL AUTO RECEIVABLES ASSET TRUST 1992-1

STATEMENT OF ASSETS, LIABILITIES AND EQUITY
(in millions of dollars)

	Mar. 31, 1994	Dec. 31, 1993	Mar. 31, 1993
	-----	-----	-----
ASSETS			
Receivables (Note 2)	\$ 598.4	\$ 759.3	\$1,381.7
	-----	-----	-----
TOTAL ASSETS	\$ 598.4	\$ 759.3	\$1,381.7
	=====	=====	=====

LIABILITIES AND EQUITY (NOTES 2 and 3)

Asset-Backed Notes	\$ 554.4	\$ 709.7	\$1,325.5
Asset-Backed Certificates (Equity)	44.0	49.6	56.2
	-----	-----	-----
TOTAL LIABILITIES AND EQUITY	\$ 598.4	\$ 759.3	\$1,381.7
	=====	=====	=====

Reference should be made to the Notes to Financial Statements.

CAPITAL AUTO RECEIVABLES ASSET TRUST 1992-1

STATEMENT OF DISTRIBUTABLE INCOME

(in millions of dollars)

	Three Months Ended March 31,	
	----- 1994	1993 -----
	-----	-----
Distributable Income		
Allocable to Principal	\$ 160.9	\$ 225.4
Allocable to Interest	8.5	16.7
	-----	-----
Distributable Income	\$ 169.4	\$ 242.1
	=====	=====
Income Distributed	\$ 169.4	\$ 242.1
	=====	=====

Reference should be made to the Notes to Financial Statements.

CAPITAL AUTO RECEIVABLES ASSET TRUST 1992-1

NOTES TO FINANCIAL STATEMENTS

NOTE 1. BASIS OF ACCOUNTING

The financial statements of Capital Auto Receivables Asset Trust 1992-1 (the "Trust") are prepared on the basis of cash receipts and cash disbursements. Such financial statements differ from financial statements prepared in accordance with generally accepted accounting principles in that interest income and the related assets are recognized when received rather than when earned and distributions to noteholders and certificateholders are recognized when paid rather than when the respective obligation is incurred. Certain expenses of the Trust are paid by Capital Auto Receivables, Inc. (the "Seller").

NOTE 2. SALE OF NOTES AND CERTIFICATES

On December 17, 1992, Capital Auto Receivables Asset Trust 1992-1 acquired retail finance receivables aggregating approximately \$1,607.1 million from the Seller in exchange for three classes of Asset-Backed Notes representing indebtedness of the Trust of \$657.7 million Class A-1; \$641.6 million Class A-2; \$251.6 million Class A-3 and \$56.2 million of Asset-Backed Certificates representing equity interests in the Trust. The Trust property includes a pool of retail instalment sale contracts for automobiles and light trucks, certain monies due or received thereunder, security interests

in the vehicles financed thereby and certain other property. The Servicer has the option to repurchase the remaining receivables and certain other property as of the last day of any month on or after which the principal balance declines to 10% or less of the aggregate amount financed.

NOTE 3. PRINCIPAL AND INTEREST PAYMENTS

Payments of interest and principal (including prepayments) on the Notes are made on the fifteenth day of March, June, September and December or, if any such day is not a Business Day, on the next succeeding Business Day, commencing March 15, 1993 (each, a "Payment Date"). Principal of the Notes will be payable on each Payment Date in an amount equal to the sum of the Noteholders' Principal Distributable Amounts for each of the three Monthly Periods preceding such Payment Date, to the extent of funds available therefor. Payments of principal on the Notes are made (i) on the Class A-1 Notes until they are paid in full, (ii) then on the Class A-2 Notes until they are paid in full and (iii) then on the Class A-3 Notes until they are paid in full. The principal balance of the Class A-1 Notes was paid in full on September 15, 1993, the then-unpaid principal balance of the Class A-2 Notes will be payable on September 15, 1995 and the then-unpaid principal balance of the Class A-3 Notes will be payable on December 15, 1997. The final scheduled Distribution Date for the Certificates will be December 15, 1997.

On each Distribution Date on and after the date on which the Class A-1 Notes have been paid in full, Certificateholders will receive, in respect of the certificate balance, an amount equal to the Certificateholders' Principal Distributable Amount for the Monthly Period preceding such Distribution Date, to the extent of funds available therefor.

Exhibit 20.1
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CAPITAL AUTO RECEIVABLES ASSET TRUST 1992-1

NOTES TO FINANCIAL STATEMENTS (concluded)

NOTE 3. PRINCIPAL AND INTEREST PAYMENTS (concluded)

Interest on the outstanding principal amount of the Notes accrues from December 15, 1992 (in the case of the Class A-2 Notes, December 17, 1992) or, from the most recent Payment Date on which interest has been paid to but excluding the following Payment Date. During 1993, the Class A-1 Notes received interest at the rate of 3.73% per annum.

The Class A-2 Notes receive a floating rate of interest which is reset for each Payment Date to be a rate equal to the lesser of (i) LIBOR plus 0.25% and (ii) 10%. The Class A-2 Notes received or will receive interest at a weighted average rate of 3.6575% from January 1, 1993 through June 14, 1994.

The Class A-3 Notes will bear interest at the rate of 5.75% per annum. On each Distribution Date, the Owner Trustee will distribute pro rata to Certificateholders accrued interest at the pass through rate of 6.20% per annum on the outstanding Certificate Balance.

NOTE 4. FEDERAL INCOME TAX

The Trust is classified as a grantor trust, and therefore is not taxable as a corporation for federal income tax purposes. Each Noteholder and Certificateholder, by the acceptance of a Note or Certificate, agrees to treat the Notes as indebtedness and the Certificates as equity interests in the Trust for federal, state and local income and franchise tax purposes.

CAPITAL AUTO RECEIVABLES ASSET TRUST 1993-1

STATEMENT OF ASSETS, LIABILITIES AND EQUITY
(in millions of dollars)

	Mar. 31, 1994	Dec. 31, 1993	Mar 31, 1993
	-----	-----	-----
ASSETS			
Receivables (Note 2)	\$1,373.8	\$1,660.8	\$2,912.9
	-----	-----	-----
TOTAL ASSETS	\$1,373.8	\$1,660.8	\$2,912.9
	=====	=====	=====

LIABILITIES AND EQUITY (NOTES 2 and 3)

Asset-Backed Notes	\$1,288.4	\$1,565.8	\$2,811.0
Asset-Backed Certificates (Equity)	85.4	95.0	101.9
	-----	-----	-----
TOTAL LIABILITIES AND EQUITY	\$1,373.8	\$1,660.8	\$2,912.9
	=====	=====	=====

Reference should be made to the Notes to Financial Statements.

CAPITAL AUTO RECEIVABLES ASSET TRUST 1993-1

STATEMENT OF DISTRIBUTABLE INCOME
(in millions of dollars)

	Three Months Ended March 31,	
	1994	1993
	-----	-----
Distributable Income		
Allocable to Principal	\$ 287.0	\$ 0.0
Allocable to Interest	17.7	1.0

Distributable Income	----- \$ 304.7 =====	----- \$ 1.0 =====
Income Distributed	----- \$ 304.7 =====	----- \$ 1.0 =====

Reference should be made to the Notes to Financial Statements.

CAPITAL AUTO RECEIVABLES ASSET TRUST 1993-1

NOTES TO FINANCIAL STATEMENTS

NOTE 1. BASIS OF ACCOUNTING

The financial statements of Capital Auto Receivables Asset Trust 1993-1 (the "Trust") are prepared on the basis of cash receipts and cash disbursements. Such financial statements differ from financial statements prepared in accordance with generally accepted accounting principles in that interest income and the related assets are recognized when received rather than when earned and distributions to noteholders and certificateholders are recognized when paid rather than when the respective obligation is incurred. Certain expenses of the Trust are paid by Capital Auto Receivables, Inc. (the "Seller").

NOTE 2. SALE OF NOTES AND CERTIFICATES

On February 11, 1993, Capital Auto Receivables Asset Trust 1993-1 acquired retail finance receivables aggregating approximately \$2,912.9 million from the Seller in exchange for seven classes of Asset-Backed Notes representing indebtedness of the Trust of \$322.0 million Class A-1; \$225.0 million Class A-2; \$125.0 million Class A-3; \$478.0 million Class A-4; \$1,147.0 million Class A-5; \$318.0 million Class A-6; \$196.0 million Class A-7 and \$101.9 million of Asset-Backed Certificates representing equity interests in the Trust. The Trust property includes a pool of retail instalment sale contracts for automobiles and light trucks, certain monies due or received thereunder, security interests in the vehicles financed thereby, the interest rate cap and certain other property. The Servicer has the option to repurchase the remaining receivables and certain other property as of the last day of any month on or after which the principal balance declines to 10% or less of the aggregate amount financed.

NOTE 3. PRINCIPAL AND INTEREST PAYMENTS

Payments of interest and principal (including prepayments) on the Notes are made on the fifteenth day of February, May, August and November or, if any such day is not a Business Day, on the next succeeding Business Day, commencing May 17, 1993 (each, a "Payment Date"). Principal of the Notes will be payable on each Payment Date in an amount equal to the sum of the Noteholders' Principal Distributable Amounts for each of the three Monthly Periods preceding such Payment Date, to the extent of funds available therefor. Payments of principal on the Notes are payable by class in the priorities set forth in the Indenture (previously filed by Form 8-K).

The principal balance of the Class A-1 Notes was paid in full on May 17, 1993; the principal balance of the Class A-2 Notes was paid in full on August 16, 1993; the principal balance of the Class A-3 Notes was paid in full on November 15, 1993; the principal balance of the Class A-4 Notes was paid in full on November 15, 1993; the then-unpaid principal balance of the Class A-5 Notes will be payable on November 15, 1995; and the then-unpaid principal balance of the Class A-6 Notes and the Class A-7 Notes will be payable on February 17, 1998. Payment of principal to the Certificateholders in respect of the Certificate Balance was initiated in 1993, subsequent to the full payment of the Class A-1, Class A-2, Class A-3 and Class A-4 Notes. On each Distribution Date, the Certificateholders receive an amount equal to the Certificateholders' Principal Distributable Amount for the Monthly Period preceding such Distribution Date, to the extent of funds available therefor. The final scheduled Distribution Date for the Certificates is February 17, 1998.

Exhibit 20.2
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CAPITAL AUTO RECEIVABLES ASSET TRUST 1993-1

NOTES TO FINANCIAL STATEMENTS (concluded)

NOTE 3. PRINCIPAL AND INTEREST PAYMENTS (concluded)

Interest on the outstanding principal amount of the Notes accrues from February 11, 1993 or, from the most recent Payment Date on which interest has been paid to but excluding the following Payment Date. The Class A-1 Notes received interest at the rate of 3.1875% per annum. The Class A-2 Notes received interest at the rate of 3.3125% per annum. The Class A-3 Notes received interest at the rate of 3.4375% per annum.

The Class A-4 Notes received a floating rate of interest from February 11 through November 14, 1993 at a weighted average rate of 3.2657%.

The Class A-5 Notes receive a floating rate of interest which is reset for each Payment Date to be equal to LIBOR plus 0.15%. The Class A-5 Notes received or will receive interest at a weighted average rate of 3.5144% from February 11, 1993 through May 15, 1994.

The Class A-6 Notes bear interest at the rate of 4.90% per annum. The Class A-7 Notes bear interest at the rate of 5.35% per annum. On each Distribution Date, the Owner Trustee distributes pro rata to

Certificateholders accrued interest at the pass-through rate of 5.85% per annum on the outstanding Certificate Balance.

NOTE 4. FINANCIAL INSTRUMENT WITH OFF-BALANCE SHEET RISK

The Trust is the holder of an interest rate cap agreement for the purpose of managing its floating interest rate exposure. An interest rate cap agreement provides the holder protection against interest rate movements above an established rate. The notional amount of this interest rate cap at March 31, 1994 was \$692.9 million.

NOTE 5. FEDERAL INCOME TAX

The Trust is classified as a grantor trust, and therefore is not taxable as a corporation for federal income tax purposes. Each Noteholder and Certificateholder, by the acceptance of a Note or Certificate, agrees to treat the Notes as indebtedness and the Certificates as equity interests in the Trust for federal, state and local income and franchise tax purposes.

Exhibit 20.3
Page 1 of 4

CAPITAL AUTO RECEIVABLES ASSET TRUST 1993-2

STATEMENT OF ASSETS, LIABILITIES AND EQUITY
(in millions of dollars)

	Mar. 31, 1994	Dec. 31, 1993
	-----	-----
ASSETS		
Receivables (Note 2)	\$1,209.3	\$1,423.2
	-----	-----
TOTAL ASSETS	\$1,209.3	\$1,423.2
	=====	=====
LIABILITIES AND EQUITY (NOTES 2 and 3)		
Asset-Backed Notes	\$1,150.7	\$1,364.6
Asset-Backed Certificates (Equity)	58.6	58.6
	-----	-----
TOTAL LIABILITIES AND EQUITY	\$1,209.3	\$1,423.2
	=====	=====

Reference should be made to the Notes to Financial Statements.

CAPITAL AUTO RECEIVABLES ASSET TRUST 1993-2

STATEMENT OF DISTRIBUTABLE INCOME
(in millions of dollars)

Three Months Ended
March 31, 1994

Distributable Income	
Allocable to Principal	\$ 213.9
Allocable to Interest	14.3

Distributable Income	\$ 228.2
	=====
Income Distributed	\$ 228.2
	=====

Reference should be made to the Notes to Financial Statements.

CAPITAL AUTO RECEIVABLES ASSET TRUST 1993-2

NOTES TO FINANCIAL STATEMENT

NOTE 1. BASIS OF ACCOUNTING

The financial statements of Capital Auto Receivables Asset Trust 1993-2 (the "Trust") are prepared on the basis of cash receipts and cash disbursements. Such financial statements differ from financial statements prepared in accordance with generally accepted accounting principles in that interest income and the related assets are recognized when received rather than when earned and distributions to noteholders and certificateholders are recognized when paid rather than when the respective obligation is incurred. Certain expenses of the Trust are paid by Capital Auto Receivables, Inc. (the "Seller").

NOTE 2. SALE OF NOTES AND CERTIFICATES

On June 2, 1993, Capital Auto Receivables Asset Trust 1993-2 acquired retail finance receivables aggregating approximately \$2,009.3 million at a discount of \$56.7 million from the Seller in exchange for four classes of Asset-Backed Notes representing indebtedness of the Trust of \$750.0 million Class A-1; \$100.0 million Class A-2; \$641.0 million Class A-3; \$403.0 million Class A-4 and \$58.6 million of Asset-Backed Certificates representing equity interests in the Trust. The Trust property includes a pool of retail instalment sale contracts for automobiles and light trucks, certain monies due or received thereunder, security interests in the vehicles financed thereby and certain other property. Substantially all of the Receivables comprising the Trust property were acquired by GMAC under special incentive rate financing programs. The Servicer has the option to repurchase the remaining receivables and certain other property as of the last day of any month on or after which the principal balance declines to 10% or less of the aggregate amount financed.

NOTE 3. PRINCIPAL AND INTEREST PAYMENTS

Payments of interest and principal (including prepayments) on the Notes are made on the fifteenth day of each month or, if any such day is not a Business Day, on the next succeeding Business Day, commencing June 15, 1993 (each, a "Distribution Date"). Principal of the Notes is payable on each Distribution Date in an amount equal to the sum of the Noteholders' Principal Distributable Amounts for the related Monthly Period to the extent of funds available therefor. Payments of principal on the Notes are payable by class in the priorities set forth in the Indenture (previously filed by Form 8-K). The unpaid principal balance of the Class A-1 Notes was paid in full on April 15, 1994; the then-unpaid principal balance of the Class A-2 Notes will be payable on August 15, 1994; the then-unpaid principal balance of the Class A-3 Notes will be payable on November 15, 1995 and the then-unpaid principal balance of the Class A-4 Notes will be payable on May 15, 1997.

CAPITAL AUTO RECEIVABLES ASSET TRUST 1993-2

NOTES TO FINANCIAL STATEMENT (concluded)

NOTE 3. PRINCIPAL AND INTEREST PAYMENTS (concluded)

On each Distribution Date on and after the date on which the Class A-1 and Class A-2 Notes have been paid in full, Certificateholders will receive, in respect of the certificate balance, an amount equal to the Certificateholders' Principal Distributable Amount for the Monthly Period preceding such Distribution Date, to the extent of funds available therefor. The final scheduled Distribution Date for the Certificates is May 15, 1997.

Interest on the outstanding principal amount of the Notes accrues from June 2, 1993 or, from the most recent Distribution Date on which interest has been paid to but excluding the following Distribution Date. The Class A-1 Notes bear interest at the rate of 3.35% per annum. The Class A-2 Notes bear interest at the rate of 3.71% per annum. The Class A-3 Notes bear interest at the rate of 4.20% per annum. The Class A-4 Notes bear interest at the rate of 4.70% per annum. On each Distribution Date, the Owner Trustee distributes pro rata to Certificateholders accrued interest at the pass-through rate of 4.70% per annum on the outstanding Certificate Balance.

NOTE 4. FEDERAL INCOME TAX

The Trust is classified as a partnership, and therefore is not taxable as a corporation for federal income tax purposes. Each Noteholder and Certificateholder, by the acceptance of a Note or Certificate, has agreed to treat the Notes as indebtedness and the Certificates as equity interests in the Trust for federal, state and local income and franchise tax purposes.

CAPITAL AUTO RECEIVABLES ASSET TRUST 1993-3

STATEMENT OF ASSETS, LIABILITIES AND EQUITY
(in millions of dollars)

	Mar. 31, 1994 -----	Dec. 31, 1993 -----
ASSETS		
Receivables (Note 2)	\$2,135.6 -----	\$2,438.8 -----
TOTAL ASSETS	\$2,135.6 =====	\$2,438.8 =====
 LIABILITIES AND EQUITY (NOTES 2 and 3)		
Asset-Backed Notes	\$2,054.2	\$2,357.4
Asset-Backed Certificates (Equity)	81.4	81.4

	-----	-----
TOTAL LIABILITIES AND EQUITY	\$2,135.6	\$2,438.8
	=====	=====

Reference should be made to the Notes to Financial Statements.

Exhibit 20.4
Page 2 of 4

CAPITAL AUTO RECEIVABLES ASSET TRUST 1993-3

STATEMENT OF DISTRIBUTABLE INCOME
(in millions of dollars)

Three Months Ended
March 31, 1994

Distributable Income

Allocable to Principal	\$ 303.2
Allocable to Interest	23.4

Distributable Income	\$ 326.6
	=====
Income Distributed	\$ 326.6
	=====

Reference should be made to the Notes to Financial Statements.

CAPITAL AUTO RECEIVABLES ASSET TRUST 1993-3

NOTES TO FINANCIAL STATEMENT

NOTE 1. BASIS OF ACCOUNTING

The financial statements of Capital Auto Receivables Asset Trust 1993-3 (the "Trust") are prepared on the basis of cash receipts and cash disbursements. Such financial statements differ from financial statements prepared in accordance with generally accepted accounting principles in that interest income and the related assets are recognized when received rather than when earned and distributions to noteholders and certificateholders are recognized when paid rather than when the respective obligation is incurred. Certain expenses of the Trust are paid by Capital Auto Receivables, Inc. (the "Seller").

NOTE 2. SALE OF NOTES AND CERTIFICATES

On October 21, 1993, Capital Auto Receivables Asset Trust 1993-3 acquired retail finance receivables aggregating approximately \$2,504.9 million from the Seller in exchange for six classes of Asset-Backed Notes representing indebtedness of the Trust of \$430.0 million Class A-1; \$59.0 million Class A-2; \$63.0 million Class A-3; \$210.0 million Class A-4; \$484.3 million Class A-5; \$1,177.2 million Class A-6 and \$81.4 million of Asset-Backed Certificates representing equity interests in the Trust. The Trust property includes a pool of retail instalment sale contracts for automobiles and light trucks, monies due or received thereunder, security interests in the vehicles financed thereby and certain other property. The Servicer has the option to repurchase the remaining receivables and certain other property as of the last day of any month on or after which the principal balance declines to 10% or less of the aggregate amount financed.

NOTE 3. PRINCIPAL AND INTEREST PAYMENTS

Payments of interest on the Class A-1 Notes and the Class A-5 Notes will be made on the fifteenth day of each month or, if any such day is not a

Business Day, on the next succeeding Business Day, commencing on November 15, 1993 (each a "Distribution Date"). Payments of interest on the Class A-2 Notes, the Class A-3 Notes, the Class A-4 Notes and the Class A-6 Notes are made on the fifteenth day of January, April, July and October or, if any such day is not a Business Day, on the next succeeding Business Day, commencing January 18, 1994 (each, a "Payment Date"). Principal of the Notes will be payable by class in the priorities and in the amounts as set forth in the Indenture (previously filed by Form 8-K), equal to the sum of the Aggregate Noteholders' Principal Distributable Amounts to the extent of funds available therefor.

Exhibit 20.4

Page 4 of 4

CAPITAL AUTO RECEIVABLES ASSET TRUST 1993-3

NOTES TO FINANCIAL STATEMENT (concluded)

NOTE 3. PRINCIPAL AND INTEREST PAYMENTS (concluded)

The unpaid principal balance of the Class A-1 Notes will be payable on November 15, 1994; the principal balance of the Class A-2 Notes was paid in full on January 18, 1994; the principal balance of the Class A-3 Notes was paid in full on April 15, 1994; the principal balance of the Class A-4 Notes was paid in full on April 15, 1994; the then-unpaid principal balance of the Class A-5 Notes will be payable on October 16, 1995; and the then-unpaid principal balance of the Class A-6 Notes will be payable on October 15, 1998. On each Distribution Date on and after the date on which the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes have been paid (or provided for) in full, Certificateholders will receive, in respect of

the certificate balance, an amount equal to the Certificateholders' Principal Distributable Amount for the Monthly Period preceding such Distribution Date, to the extent of funds available therefor. The final scheduled Distribution Date for the Certificates will be October 15, 1998.

Interest on the outstanding principal amount of the Notes accrues from October 21, 1993 or, from the most recent Distribution Date or Payment Date, as applicable, on which interest has been paid to but excluding the following Payment Date. The Class A-1 Notes bear interest at the rate of 3.30 per annum. The Class A-2 Notes received interest at the rate of 3.25% per annum. The Class A-3 Notes bear interest at the rate of 3.25% per annum. The Class A-4 Notes bear interest at the rate of 3.30% per annum. The Class A-5 Notes bear interest at the rate of 3.65% per annum. The Class A-6 Notes bear interest at the rate of 4.60% per annum. On each Distribution Date, the Owner Trustee distributes pro rata to Certificateholders accrued interest at the pass-through rate of 4.60% per annum on the outstanding Certificate Balance.

NOTE 4. FEDERAL INCOME TAX

The Trust is classified as a grantor trust, and therefore is not taxable as a corporation for federal income tax purposes. Each Noteholder and Certificateholder, by the acceptance of a Note or Certificate, agrees to treat the Notes as indebtedness and the Certificates as equity interests in the Trust for federal, state and local income and franchise tax purposes.